



REDEVELOPMENT AGENCY AGENDA
MEETING OF: OCTOBER 16, 2002

THESE PROCEEDINGS ARE BEING PRESENTED LIVE ON KCLV, CABLE CHANNEL 2, AND ARE CLOSED CAPTIONED FOR OUR HEARING IMPAIRED VIEWERS. THE COUNCIL MEETING, AS WELL AS ALL OTHER KCLV PROGRAMMING, CAN BE VIEWED ON THE INTERNET AT www.kclv.tv. THE PROCEEDINGS WILL BE REBROADCAST ON KCLV CHANNEL 2 AND THE WEB THE WEDNESDAY OF THE MEETING AT 8:00 PM, AND ALSO ON FRIDAY AT 4:00 AM, SATURDAY AT 7:00 PM, SUNDAY AT 7:00 AM AND THE FOLLOWING MONDAY AT 1:00 PM.

- CALL TO ORDER
- ANNOUNCEMENT RE: COMPLIANCE WITH OPEN MEETING LAW

MINUTES:

CALLED TO ORDER BY VICE CHAIRMAN REESE AT 1:27 P.M.

PRESENT: VICE CHAIRMAN REESE and MEMBERS M. McDONALD, BROWN, L.B. McDONALD, WEEKLY, and MACK

EXCUSED: CHAIRMAN GOODMAN

ALSO PRESENT: DOUG SELBY, Executive Director, BRADFORD JERBIC, City Attorney, and BARBARA JO RONEMUS, Secretary

ANNOUNCEMENT MADE: Posted as follows:

Las Vegas Library, 833 Las Vegas Boulevard North
Senior Citizens Center, 450 E. Bonanza Road
Clark County Government Center, 500 S. Grand Central Pkwy.
Court Clerk's Bulletin Board, City Hall
City Hall Plaza, Posting Board

(1:27 – 1:28)

3-3320

AGENDA SUMMARY PAGE

REDEVELOPMENT AGENCY MEETING OF: OCTOBER 16, 2002

DEPARTMENT: OFFICE OF BUSINESS DEVELOPMENT

DIRECTOR: LESA CODER

SUBJECT:

APPROVAL OF THE MINUTES BY REFERENCE FOR THE MEETING OF SEPTEMBER 18, 2002

MOTION:

M. McDONALD – APPROVED by Reference – UNANIMOUS with GOODMAN excused and WEEKLY and L.B. McDONALD not voting

MINUTES:

There was no discussion.

(1:28)

3-3320

AGENDA SUMMARY PAGE**REDEVELOPMENT AGENCY MEETING OF: OCTOBER 16, 2002**

DEPARTMENT: BUSINESS DEVELOPMENT**DIRECTOR: LESA CODER****SUBJECT:**

DISCUSSION AND POSSIBLE ACTION TO AUTHORIZE THE MAYOR, AS CHAIRPERSON OF THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY, TO SIGN AN EXTENSION OF THE CLOSE OF ESCROW FOR THE L'OCTAINE URBAN APARTMENTS TO DECEMBER 31, 2002, ENABLING L'OCTAINE LIMITED PARTNERSHIP TO ACQUIRE FINANCING (APN #139-34-401-002) - WARD 5 (WEEKLY)

Fiscal Impact

<input checked="" type="checkbox"/>	No Impact	Amount:
<input type="checkbox"/>	Budget Funds Available	Dept./Division:
<input type="checkbox"/>	Augmentation Required	Funding Source:

PURPOSE/BACKGROUND:

On May 16, 2001, the City of Las Vegas Redevelopment Agency entered into a Disposition and Development Agreement with L'Octaine Limited Partnership for the sale and development of the parcel located at the southeast corner of Las Vegas Boulevard and Gass Avenue. The developer, L'Octaine Limited Partnership, is requesting an extension of the escrow deadline to December 31, 2002, in order to acquire financing.

RECOMMENDATION:

Authorize the Mayor, as Chairperson of the City of Las Vegas Redevelopment Agency, to execute a letter extending the escrow deadline from August 30, 2002, to December 31, 2002.

BACKUP DOCUMENTATION:

1. Agenda Memo
2. Letter, dated September 12, 2002 from William M. Newbern, requesting escrow extension
3. Locator Map
4. Disclosure of Principals

MOTION:

WEEKLY – APPROVED as recommended – UNANIMOUS with GOODMAN excused, M. McDONALD voting NO, and L.B. McDONALD not voting

MINUTES:

LESA CODER, Director, Office of Business Development, recommended approval. If approved, construction would have to commence within 30 days following 12/31/2002, and obligated to complete construction within 18 months thereafter.

REDEVELOPMENT AGENCY MEETING OF OCTOBER 16, 2002

Business Development

Item 2 - DISCUSSION AND POSSIBLE ACTION TO AUTHORIZE THE MAYOR, AS CHAIRPERSON OF THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY, TO SIGN AN EXTENSION OF THE CLOSE OF ESCROW FOR THE L'OCTAINE URBAN APARTMENTS TO DECEMBER 31, 2002, ENABLING L'OCTAINE LIMITED PARTNERSHIP TO ACQUIRE FINANCING (APN #139-34-401-002)

MINUTES – Continued:

MEMBER McDONALD questioned the number of extensions that have been granted on this matter. MS. CODER responded that this is the fifth extension and the last one that staff would support. MEMBER McDONALD insisted that this project was approved in 1999 and the developer has not broken ground. VICE CHAIRMAN REESE noted that it is going to be a very nice project.

There was no further discussion.

(1:28 – 1:31)

3-3346

AGENDA SUMMARY PAGE**REDEVELOPMENT AGENCY MEETING OF: OCTOBER 16, 2002**

DEPARTMENT: FINANCE AND BUSINESS SERVICES**DIRECTOR: MARK VINCENT****SUBJECT:**REPORT ON FINANCIAL CONDITION OF THE REDEVELOPMENT AGENCY AS OF
JUNE 30, 2002**Fiscal Impact**☒**No Impact****Amount:**☐**Budget Funds Available****Dept./Division:**☐**Augmentation Required****Funding Source:****PURPOSE/BACKGROUND:**

The Redevelopment Agency bylaws requires that the Finance Officer present to the Agency board the financial condition of the Agency. Please find a schedule showing the total revenues and expenditures, actual and budgeted for the period ended June 30, 2002. Current obligations of the Agency, as well as uncommitted balances are also shown.

RECOMMENDATION:

Report only; no action required

BACKUP DOCUMENTATION:

City of Las Vegas Redevelopment Agency Financial Status - June 30, 2002 (100% of time expired)

MOTION:**None required. A report was given.****MINUTES:**

MARK VINCENT, Director, Finance and Business Services, reported that this report is for the completed fiscal year, although it has not yet been audited. The only material changes from the original budget involve project related costs in revenues from Neonopolis.

There was no further discussion.

(1:31 – 1:32)

3-3507

AGENDA SUMMARY PAGE
REDEVELOPMENT AGENCY MEETING OF: OCTOBER 16, 2002

CITIZEN PARTICIPATION: ITEMS RAISED UNDER THIS PORTION OF THE AGENDA CANNOT BE DELIBERATED OR ACTED UPON UNTIL THE NOTICE PROVISION OF THE OPEN MEETING LAW HAVE BEEN MET. IF YOU WISH TO SPEAK ON A REDEVELOPMENT AGENCY MATTER NOT LISTED ON THE AGENDA, PLEASE STEP UP TO THE PODIUM AND CLEARLY STATE YOUR NAME AND ADDRESS. PLEASE LIMIT YOUR REMARKS TO THOSE MATTERS UNDER THE EXPRESS JURISDICTION OF THE REDEVELOPMENT AGENCY. IN CONSIDERATION OF OTHERS, AVOID REPETITION, AND LIMIT YOUR COMMENTS TO NO MORE THAN THREE (3) MINUTES. TO ENSURE ALL PERSONS EQUAL OPPORTUNITY TO SPEAK, EACH SUBJECT MATTER WILL BE LIMITED TO TEN (10) MINUTES.

MINUTES:

BEATRICE TURNER, West Las Vegas resident, said that the Housing Authority should also be held accountable as any other property owner. They should be mandated to maintain the homes and spray for bugs. VICE CHAIRMAN REESE requested that MS. TURNER contact LORRETTA ARRINGTON of his office to schedule a tour. MEMBER M. McDONALD said that one lady came forward at the previous Housing Authority meeting with some great ideas for redevelopment of a home in Ward 3.

(1:32 – 1:34)

3-3549

THE MEETING ADJOURNED AT 1:34 P.M.

Respectfully submitted: _____
GABRIELA S. PORTILLO-BRENNER, DEPUTY CITY CLERK
January 23, 2003

Barbara Jo Ronemus, Secretary